

TO: Kate Thunstrom, City Administrator
FROM: Darcy Mulvihill, Finance Director
SUBJECT: Adjust the Tax Levy for Bonded Indebtedness
DATE: September 3, 2024

OVERVIEW:

Attached is a resolution to adjust the tax levy for bonded indebtedness for 2025. The city has three bonds outstanding that have debt service tax levies authorized at this time. The GO Bonds in 2015 for street improvements, the 2017A GO Capital Improvement Bonds and the 2023A GO Capital Improvement Bonds. The city has averaged the levy stream out over the life of the bonds so that the levy stays consistent. The city also contributes some funds from the Water and Sewer Funds to help with the repayments on the 2017A Bonds. The attached resolution adjusts levied amount to what we need to pay back the bond issues.

ACTION TO BE CONSIDERED:

Approve the attached resolution adjusting the debt service levy for 2025.

BUDGET IMPLICATION:

This sets the levy for bond indebtedness for 2025.

Attachments:

- Resolution 2024-32 Adjusting the Tax Levy for Bonded Indebtedness.